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BY ECF

January 10, 2025

The Honorable Pamela K. Chen
United States District Judge
United States District Court, Eastern District
225 Cadman Plaza East
Brooklyn, New York 11201

Re: *Securities Exchange Commission v. Xia, et al.* U.S. Dist. Ct., Dkt. No. 21-Civ-5350 (PKC)

Dear Judge Chen,

We represent Defendants Richard Xia (“Xia”) and Fleet New York Metropolitan Regional Center, LLC (“Fleet”) in the above-referenced matter. We respectfully submit this update pursuant to the Court’s docket order dated January 6, 2025.

The parties conferred on December 17, 2024, regarding the transfer of ownership of Fleet Regional Center. Mr. Leo has raised concerns about the potential implications of his role in taking over the operations of the relevant entities and has requested clarification to avoid unnecessary legal exposure. The SEC stated that it would address Mr. Leo’s concerns by the end of 2024.

It is our understanding that the SEC has not yet provided a substantive response regarding Mr. Leo’s concerns.

On January 7, 2025, Mr. Leo followed up with the SEC. The SEC responded by requesting that Mr. Leo provide proposed language for submission to the Court, stating that they required a more concrete proposal to evaluate his request further. Mr. Leo has informed us that he plans to send his specified requests to the SEC by next week.

This delay has affected the progress in finalizing the transfer of ownership for Fleet Regional Center, as directed in the Final Judgment (ECF No. 460). We respectfully request that the Court direct the SEC to address Mr. Leo’s concerns expeditiously to facilitate compliance with the Court’s prior orders.

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PLEASE SEND ALL CORRESPONDENCE TO THE NEW YORK, NY ADDRESS LISTED ABOVE.

We will continue to coordinate with Mr. Leo and the SEC to facilitate resolution of these matters and comply with the Court's directives.

We thank the Court's continued attention to this matter and will promptly update the Court once the parties provide further updates or reach a resolution on these issues.

Respectfully submitted,

/s/ Robert J. Hantman, Esq.
*Attorney for Defendant Xia
and Fleet*